

REPORT OF THE CONFERENCE COMMITTEE  
ON HOUSE FILE 398

To the Speaker of the House of Representatives and the  
President of the Senate:

We, the undersigned members of the conference committee  
appointed to resolve the differences between the House of  
Representatives and the Senate on House File 398, a bill for an  
Act relating to the duties and responsibilities of insurance  
producers under insurance policies or contracts, respectfully  
make the following report:

1. That the House recedes from its amendment, S-5194.
2. That the Senate recedes from its amendment, H-8369.
3. That House File 398, as passed by the House, is amended  
to read as follows:

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1. By striking everything after the enacting clause and inserting:

<Section 1. Section 522B.1, Code 2014, is amended by adding the following new subsection:

NEW SUBSECTION. 12A. "*Policy owner*" means a person who is identified as the legal owner of an insurance policy or contract under the terms of the insurance policy or contract, or who is otherwise vested with legal title to the insurance policy or contract through a valid assignment completed in accordance with the terms of the insurance policy or contract and is properly recorded as the legal owner of the policy or contract in the records of the insurer. "*Policy owner*" does not include a person who has a mere beneficial interest in an insurance policy or contract.

Sec. 2. Section 522B.11, subsection 7, Code 2014, is amended by adding the following new paragraphs:

NEW PARAGRAPH. *c.* Notwithstanding the holding in *Pitts v. Farm Bureau Life Ins. Co.*, 818 N.W.2d 91 (Iowa 2012), an insurance producer, while acting within the scope and course of the license provided for by this chapter, is not in the business of supplying information to others unless the requirements of paragraph "*a*" relating to expanded duties and responsibilities are met.

NEW PARAGRAPH. *d.* Neither an insurance producer nor an insurer has a duty to change the beneficiary of an insurance policy or contract unless clear written evidence of the policy owner's intent to change a beneficiary of the policy or contract is presented to the insurance producer or insurer in the manner required by the policy or contract prior to the payment of any insurance benefits under the policy or contract. Such evidence shall be provided in the same manner as a claim for benefits under the policy or contract.

NEW PARAGRAPH. *e.* Notwithstanding the holding in *St. Malachy Roman Catholic Congregation v. Ingram*, 841 N.W.2d

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338 (Iowa 2013), an insurance producer owes any duties and responsibilities referred to in this subsection only to the policy owner, the person in privity of contract with the insurance producer, and the principal in the agency relationship with the insurance producer.>

ON THE PART OF THE HOUSE:

ON THE PART OF THE SENATE:

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CHIP BALTIMORE, CHAIRPERSON

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ROBERT M. HOGG, CHAIRPERSON  
(Did not sign CCH)

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PETER COWNIE

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BILL ANDERSON

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MEGAN HESS

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THOMAS G. COURTNEY (Did not  
sign CCH)

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TYLER OLSON (Did not sign CCH)

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RANDY FEENSTRA

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MARY WOLFE (Did not sign CCH)

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MICHAEL E. GRONSTAL